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*TC-1700*  
*11-21-03*  
*[Signature]*

Application Number:  
Application Filed:  
Applicants:  
Application Title:  
Examiner/GAU:

*942*  
09/590,542  
9 June 2000

Ari Pine and Arthur L. Shmurun  
System and Method for Analyzing Financial Market Data  
~~But, Thack...~~ *POINTE L.F. 3628*

Mailed: 7 Oct 2003

At: Long Beach, NY

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OCT 28 2003

TC 1700

**Amendment A**

Assistant Commissioner for Patents  
Washington, DC 20231

Sir:

In response to the Office Letter mailed 9 July 2003, please amend the above application as follows:

**Title:** Change to – System and Method for Analyzing Historical Option Market Data Using Relative Frames of Reference –

**Claims:** Cancel all claims of record and substitute new claims 57 to 74 as follows.

57. A method performed on a computer for analyzing historical option market data, the method comprising:  
storing in a database a plurality of option characteristics for each option in a plurality of options;  
storing in the database a plurality of underlying instrument characteristics for the underlying instruments of the plurality of options;  
determining one or more relative reference value(s) for each option in the plurality of options, said relative reference value(s) being a function of one or more characteristic(s) of the option and one or more analysis characteristic(s);  
selecting reference criteria for evaluating the options; and  
identifying each option having a relative reference value satisfying the reference criteria.

58. The method of Claim 57, wherein the options in the plurality of options are equity options or equity linked securities having embedded options.

59. The method of Claim 58, wherein the options in the plurality of options are contracts based on a comprehensive set of underlying instruments.

60. The method of Claim 59, wherein the step of determining the calculated option characteristics comprises determining an implied volatility for each option in the plurality of options.

61. The method of Claim 59, further comprising transmitting reports over a communication network.

62. The method of Claim 59, wherein:  
the plurality of option characteristics includes a strike price, a trade date, and an expiration date;  
the plurality of underlying instrument characteristics includes a market price for the underlying instrument;

and

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